



# Annual Report **2021-2022**

## A HOME FOR EVERYONE







**SAFE, SECURE AND AFFORDABLE HOUSING  
FOR THOSE IN NEED**

## WHO IS FOUNDATION HOUSING?



### Our Purpose

To improve people's lives with safe and secure housing.



### Our Vision

A home for everyone.



### Our Mission

To provide affordable housing options for Western Australians on low to moderate incomes.



### Our Values

#### SOLUTIONS FOCUSED

We work together to find solutions that benefit our people and customers.

#### CARING

We care for others and display empathy, fairness and respect.

#### HONEST

We act with integrity and own our decisions.





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### ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the First Australians as the Traditional Custodians of the lands on which we operate. In particular, we acknowledge the Traditional Custodians of the country where each of our offices are located including the Whadjuk Noongar people of Perth, the Yawuru people of Broome and the Kariyarra people of Port Hedland. We recognise their continuing connection to land, waters and community. We pay our respects to them, their cultures and to Elders past, present and emerging, in the spirit of reconciliation.

**Image Credit:** Wandjoo Mia – Welcome Home by Anthea Corbett



## REPORT FROM THE CHAIR OF THE BOARD

### ANOTHER STRONG YEAR FOR FOUNDATION HOUSING.

Following another successful year in 2021/2022, it gives me great pleasure as Chair to provide this report, and express pride in what Foundation Housing has achieved and the path we are on.

Foundation Housing is not only delivering on its current strategy, it is well on the road to changing how the not for profit sector can – and is – providing social and affordable housing to those in need in our WA community.

I'd like to start out by thanking our very strong management team, ably led by CEO, Chris Smith. As a Board, it is rewarding to work with an Executive team that is always looking to evolve, grow and improve the organisation. We remain impressed by their ability to execute on a number of strategic objectives, build a strong business and develop a healthy work culture with a continual focus on serving some of the most vulnerable in our community.

I would also like to thank the Board for their work over this year. We welcomed a new member in Gail McGowan, with extensive expertise in government relations and policy. We know our current Board has a strong mix of skills and experience to execute on our strategy, covering government and policy, corporate governance and risk, legal, tenancy management

and strategy, planning and design and commercial development. I am confident that the Board is in good shape to guide Foundation Housing's future activities.

Governance has been a big focus for this year, across all levels of the business.

With the support of the Board, the management team appointed RSM as the internal auditor for the business to review operational systems and processes and to identify areas for improvement.

A Board Governance Review was also undertaken by Lester Blades as part of our process of independent review every two years. We included management feedback in this and pleasingly, the report was favourable with a positive report of Foundation Housing's governance performance.

Following the success of our affordable housing project Elevate, we made great strides in FY21/22 in developing new affordable housing opportunities.

We are currently securing institutional investors to support an Elevate Phase 2 initiative that – once approved and commissioned – will result in 400 new homes, including social housing, for those in need.

Given the urgency for new housing, planning has focused on swiftly bringing new homes to the market, with many of the properties identified for Elevate Phase 2 already built. We expect to have the first tenants moving in during 2023.





This new project will further entrench Foundation Housing as a significant provider of affordable housing in WA.

We remain committed to the whole of the WA community. However, with current Government policy and housing direction in WA, we can make the biggest and swiftest impact via affordable housing projects, while maintaining and increasing our financial sustainability. Providing affordable housing opportunities for key workers and those experiencing housing stress reduces the chance of them slipping into social housing. It is an important contribution to the overall WA housing system.

If tenders, transfers or subsidies become available, we are well placed to respond to these and deliver much-needed social housing, with three projects already progressing through design-stage. These projects ensure Foundation Housing is 'shovel-ready' for social housing projects should the opportunity arise.

This will be a key consideration as we develop our new 5-year strategic plan, a process that will commence at the end of FY23. Planning and discussions have

***Affordable housing opportunities for key workers and those experiencing housing stress reduces the chance of them slipping into social housing. It is an important contribution to the overall WA housing system.***

started around the framework and objectives, and with such a strong track record of delivery to build on, the Board is excited about widening the opportunities for Foundation Housing to provide housing and support across the whole of the WA housing continuum.

**David Ligovich**  
Chair, Foundation Housing Board



## CHIEF EXECUTIVE OFFICER REPORT

**WHILE THE WORLD HAS OPENED BACK UP,  
THE NEED FOR THE SERVICES OF FOUNDATION  
HOUSING IN OUR COMMUNITY HAS NEVER  
BEEN GREATER.**

I am pleased to report that in FY21/22, we have successfully continued to build on the strong foundations already created, progressing on our strategy to increase the number of housing opportunities for those within our community most in need. This strategy is two-fold – firstly ensuring that existing tenants have the support and resources available to sustain their homes and live full lives, as well as constantly seeking and exploring opportunities to deliver new housing for those still in housing need.

Our Positive Tenancies Framework guides our operational activities and is the basis for decision making about housing and support services, involvement and engagement activities with tenants and residents and resourcing of new initiatives.

With this framework being embedded across the business, it is critical that we continue to seek new ways of delivering housing, given the significant numbers of people still on the housing waitlist and the well-documented housing pressures we are seeing across WA. The business is well progressed with due diligence on two new housing portfolios, and a number of key redevelopment sites are being considered to deliver new homes, including specialist disability accommodation.

Excitingly, and thanks to the commercial and operational success of the Elevate project in FY20/21 which saw more than 100 affordable homes made available to essential workers – over this financial year we made strong progress with negotiations with institutional investors to establish Elevate Phase 2.

Elevate 2.0 will allow us to provide 400 new affordable homes in the WA community, with the first tranche of homes likely to become available in 2023.

The interest from the institutional investor market is significant, as although they have a track record of disability housing initiatives in the East Coast, this will be the first time they have invested on this scale in WA. Our ability to attract the interest of large-scale investors is due to the strong performance of our initial Elevate program.

As well as helping us to provide more housing opportunities, these kinds of investments provide further financial sustainability for Foundation Housing through the ongoing management of the properties.

FY21/22 also saw us make good progress on new development applications, which combined will provide a total of 180 new social and affordable homes if they progress.

All are close to Perth city. The first, Ley St, Como was approved by the JDAP during FY21/22, while a second application in East Victoria Park was prepared for





lodging and drawings for a third site in East Perth have also been completed.

Foundation Housing was also one of three organisations shortlisted for a new government development at Smith St, Highgate. Our initial response to this EOI was developed in partnership with property developer Hesperia. We are now working through the detailed proposal and are very excited about being considered for this government project.

A few years ago the State Government issued a call for industry proposals to increase both social and affordable housing in WA. Over FY21/22, Foundation Housing has been actively working as part of a larger consortium – including NHFIC, ABN Group, Hesperia and other investors – to develop a proposal to significantly increase social and affordable housing stock in WA over a five-year period. This proposal is currently sitting with Government for review.

These two proposals are another example of Foundation Housing's ability to successfully work with stakeholders like government and commercial partners to develop new housing opportunities. These types of collaborations are critical for the sector to be able to respond to the need for housing at scale, and in a commercially viable manner.

***Without housing, people are not able to take other steps to improve their lives.***

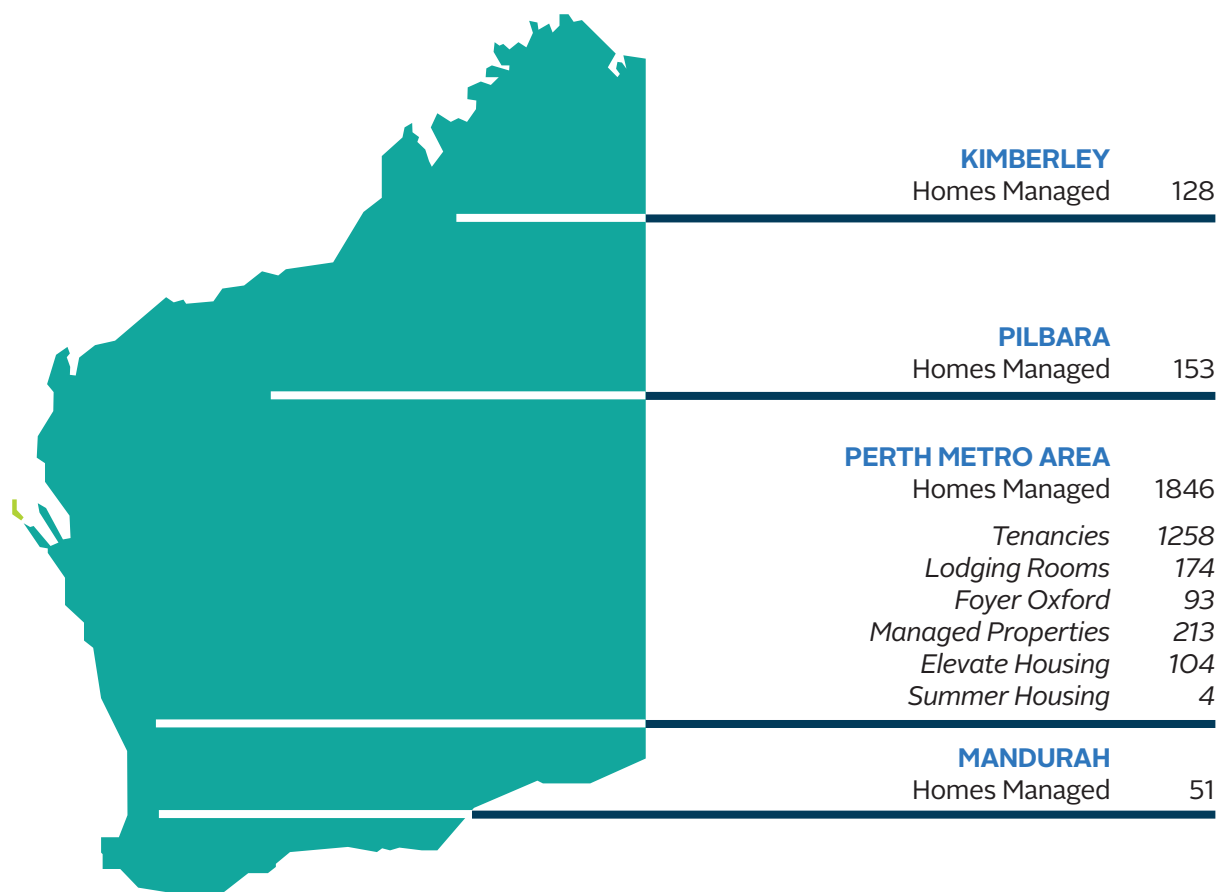
As always, it is our people and our culture that make these significant steps possible. I'd like to thank the whole Foundation Housing team for their hard work over this year.

The organisation has welcomed new staff to a number of different teams this year, bringing with them new ideas and initiatives. This has already made a significant and positive contribution and we want to continue building that culture of internal innovation over the coming year.

I'd also particularly like to recognise the great work of our frontline staff. These are difficult times for many in our community in terms of housing, and our frontline teams have done a fantastic job in displaying care and empathy and helping people to maintain tenancies often in very challenging circumstances. Without housing, people are not able to take other steps to improve their lives so working alongside tenants to sustain their homes is an important achievement and one which our frontline staff take very seriously.

**Chris Smith**  
Chief Executive Officer

## OUR HOUSING SNAPSHOT



**2178** HOMES MANAGED ACROSS WESTERN AUSTRALIA

### Tenancy Length

< 1 Year	535
1-2 Years	665
2-3 Years	647
3-5 Years	447
5-10 Years	626
10-15 Years	410



**3330**

PEOPLE  
PROVIDED WITH  
ACCOMMODATION



**452**

ABORIGINAL &  
TORRES STRAIT  
ISLANDER TENANTS

### Age Grouping

< 18 Years	914
18-39 Years	920
40-59 Years	908
60-79 Years	486
80+ Years	72



**31**

LANGUAGES  
OTHER THAN  
ENGLISH



**425**

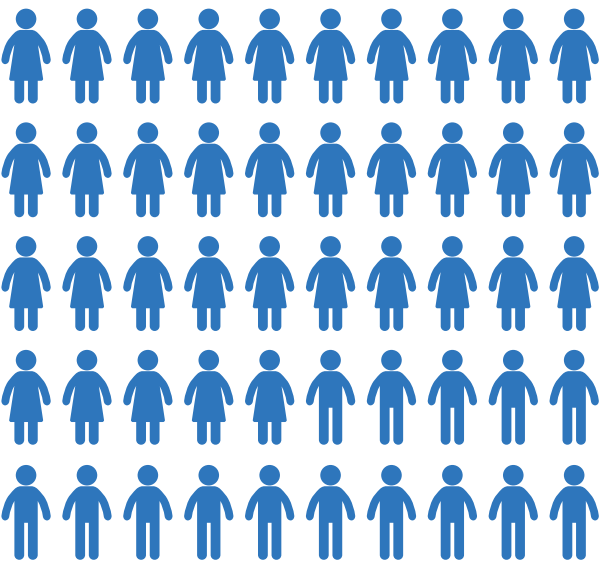
TENANTS  
LIVING WITH  
DISABILITY

# OUR PEOPLE SNAPSHOT

## STAFF STATISTICS

Number of Staff: 66  
Average Age: 45

50 Full-Time



16 Part-Time



2 Maternity Leave



### Years of Service

< 1 Year	11
< 3 Years	15
< 5 Years	11
< 8 Years	11
< 10 Years	7
10+ Years	11

### Location

Perth	61
South Hedland	2
Broome	3

### Gender

51 Females

15 Males



### Staff Roles

42 Frontline

24 Support





## OUR STRATEGY

### FY21/22 MARKED THE SECOND YEAR OF OUR 3-YEAR STRATEGY.

This strategy has three pillars, which focus attention on building our services and profile, the people and community we serve, and how we operate. Over the past year, we made substantial progress and continuous improvement across all areas of the business.

Given the current housing crisis, being able to increase the support provided to the WA community is critical. Our focus has been weighted towards how we leverage growth, as we look to develop short and long-term opportunities to increase the number of homes for those in need.

Another key focus during the year has been growing our affordable housing portfolio.

The Elevate program is an example of how affordable housing initiatives allow Foundation Housing to assist those on low to moderate incomes whilst leveraging financial growth.

By maintaining positive partnerships and funding opportunities in FY21/22, Foundation Housing has been able to begin planning for the delivery of more affordable housing outcomes.

## Strategic Plan



### LEVERAGE GROWTH

To develop financially viable and sustainable opportunities to increase our portfolio and revenue, from non-government sources, so we can create more social and affordable housing opportunities.



### MANAGE AND SUSTAIN POSITIVE TENANCIES

To support our tenants to maintain their tenancies and reduce negative exits.



### BUSINESS EXCELLENCE

To develop a productive, efficient and high performing work environment for all staff.

## VALUES

### SOLUTIONS FOCUSED

We work together to find solutions that benefit our people and customers.

### CARING

We care for others and display empathy, fairness and respect.

### HONEST

We act with integrity and own our decisions.



## MANAGING AND SUSTAINING POSITIVE TENANCIES



## POSITIVE TENANCIES



**A KEY OBJECTIVE FOR FOUNDATION HOUSING IS TO MANAGE AND SUSTAIN POSITIVE TENANCIES BY PROVIDING HOUSING FOR THOSE IN NEED AND SUPPORTING PEOPLE TO USE THIS HOUSING AS THE BASIS FOR TAKING OTHER STEPS TO ENHANCE THEIR LIVES.**

This approach is guided by our Positive Tenancy Framework, which aims to ensure people feel safe in their homes, involved in decisions which impact them, have opportunities to engage with each other and the broader community and have support options available when needed.

Foundation Housing currently houses over 3300 people across our tenancies and lodging accommodation. Our tenants and residents have a wide range of needs, requiring empathetic and collaborative management and individualised support to ensure a positive tenancy.

In FY21/22, we built on successes of previous years to provide more services and support for our tenants and create a positive impact.





## Community and Social Engagement

In order to engage tenants, build community and identify ways we can provide support, we ran a large number of social engagement events.

To build connection in the community, we ran Message in a Teacup workshops, where tenants at our Bennett St complex created stunning teacup planters and attached messages of kindness and hope, and then gifted the creations to others, from neighbours to leaving them in a public space for members of the public to find.

Other events held included coffee table conversations, digital literacy workshops, BBQ lunches, focus groups, morning teas and a family day at AQWA.

We held a fantastic Christmas lunch at King's Park, a Family Zoo Day and ran NAIDOC week events for tenants and residents at our Bennett Street and Frederick Street Lodges. NAIDOC activities included damper making, cooking kangaroo tails and dot

painting with Whadjuk/Tainui artist Julianne Wade. For National Reconciliation Week, tenants and residents attended a tour at the WA Museum Boola Bardip to learn more about Aboriginal culture and history.

Art was also an engagement focus during the year. Our Subiaco residents got together for a special art session, collaborating on creating a large canvas display. In Broome, residents participated in a competition to have their artwork displayed as the centrepiece mural at the Frederick St Lodge kitchen.

And our Tenant Art Engagement Project kicked off, enabling tenants to display their artwork across the local community, including at our head office in Leederville. Over 20 artworks were put on display, including rugs, paintings, pottery, jewellery and photography.



## Supporting tenants to sustain their homes

Having robust systems in place to manage complex cases and identify support needs is critical to providing a professional and responsive management service.

### During FY21/22, we:

- Developed a new online transfer process, making the application and decision making process simpler and more transparent
- Implemented a process for regular tenancy risk assessments to ensure any support needs are identified and actioned at an early stage
- Implemented a new online support referral process to streamline support referrals and prioritise them according to the specific issue and urgency
- Embedded a new escalation process to ensure a collaborative approach to managing issues impacting tenancies, including the development of tenant support plans and management of 'at-risk' tenancies.
- Reviewed several key processes including tenant liability and property modifications in the context of the Positive Tenancies Framework.
- Launched two new tenant handbooks – one to help new tenants prepare for the move into their home and the second which was sent to all tenants, giving a detailed overview of Foundation Housing's services and processes. This enhanced our tenant communication by ensuring information is easier for tenants to access and understand. These were arranged in direct response to tenant feedback about more communication opportunities.





## Building tenant capacity and connection

As well as providing tenants with a safe and secure home, we want to support them to build capacity to live active and independent lives.

In FY21/22, we developed our new Community Engagement Strategy with a focus on digital and financial inclusion, as well as opportunities for social engagement and other capacity building initiatives.

The delivery of the strategy relies on partnerships with local community groups and specialist support agencies. A key activity in the year was the introduction of digital literacy workshops held in partnership with local libraries with the first workshop held at Clarkson Library in the City of Wanneroo. These educational sessions helped tenants better understand how to use apps like Centrelink, Foundation Housing's maintenance reporting app, online banking and online security and safety.

We engaged with local support agencies to run Foundation Housing's first ever Roadshows at Bennett Street Lodge and Joondalup Public Library. They were a great opportunity for tenants and residents to meet with their teams, learn more about our services and support, have morning tea, speak with the CEO and participate in information sessions such as rent-setting, tenant liability, reporting repairs and more. These were arranged in direct response to tenant feedback about more communication opportunities.

Two Foundation Housing scholarships were also awarded in 2022 to support tenants in further education and development. The recipients used funds to study a Bachelor of Nursing at Curtin University and a Diploma in Information Technology.

We continue to partner with a number of community groups that provide extra support to our tenants and residents. This includes Oz Harvest, who provide food rescued from commercial outlets free of charge to our Lodge residents and Grow and Grind who provide on the job barista training and employment.





## Empowering Residents

Our Committee of Residents and Tenants (CORT) continued to strengthen during the year. The CORT met quarterly through FY21/22, with an elected Chair and a Co-Chair to manage the meetings which include 16 committee members.

A total of 4 CORT meetings were held and key items discussed included tenant liability and anti-social behaviour policies, COVID-19 communication, rent-setting policy, tenant communication, the Customer Service Charter, regional representation, climate change, policy communication and sustainability.

***"I enjoy the sense of community in the CORT meetings and I always feel respected. They give me a purpose and a sense of pride."***

CORT member, Rochelle

Meeting agendas are co-designed by the Chairperson, Deputy Chairperson and FHL Senior Management. Meeting agendas and minutes are made available on our website. Tenants and residents are encouraged to contribute to the CORT meetings or express their interest in joining in the quarterly tenant and resident newsletter.

Our commitment to ensuring diversity and inclusion for our indigenous community also took another step forward in FY21/22, with the development of a First Nations Involvement Panel. This panel consists of four indigenous tenants who provide feedback and input into operational activities.





## Hedland Aboriginal Home Ownership Program

We continue to partner with Bloodwood Tree Association to successfully operate the Hedland Aboriginal Home Ownership program (HAHOP), with 20 tenants having been housed and the first successful exit of one of those into home ownership.

A total of 30 properties are managed under this program, funded by the State Government through the North West Aboriginal Housing Fund.

## A JOURNEY TO HOME OWNERSHIP – LEANNE'S STORY

Leeanne has been a tenant in the HAHOP program since June 2021 and exited the program just over a year later as she has purchased her very first home.

Whilst living in a private rental, Leeanne tragically lost her partner in 2020 and had to seek emergency housing. Her friends were quick to suggest that she apply for HAHOP. With her application fast tracked due to her situation, Leeanne was moved into a Foundation Housing home within a month.

***"I have been so lucky to be in this program, I don't know where I would be without it. The house I have been living in is so homely and has been perfect for my situation. Foundation Housing and Bloodwood Tree have been so supportive of my journey and my goal to buy a home. I am still pinching myself because it doesn't seem real."***

Leeanne, Hedland Aboriginal Home Ownership Program tenant



## HIGHLIGHTS FROM THE YEAR

Cultural immersion on country at Herdsman Lake with Noongar Elder Neville Collard.



We engaged with Aboriginal artist Seantelle Walsh to brighten our Newcastle Street Lodge with a mural on the six Noongar seasons.



We renamed our Leederville, Joondalup and Midland meeting rooms in Noongar language to share the culture and knowledge of our Traditional Custodians.



We attended the Reconciliation Walk at Kaarta Koomba (King's Park) with tenants and residents for National Reconciliation Week.



Minister for Housing, the Hon John Carey MLA officially turned the sod on our Specialist Disability Accommodation in Bassendean.



We celebrated the holidays with a family Christmas Lunch for tenants and residents.



We developed a community garden at our Foundry Road complex in Midland.



The Tenant Art Engagement Project showcased the artistic talents of our tenants and residents.

We hosted our first ever Digital Literacy workshop for tenants.



We celebrated NAIDOC week with Whadjuk/Tainui artist Julianne Wade and created some beautiful artwork.



We partnered with Grow & Grind to deliver coffee and training to our lodging residents.



The Operations Department had a Team Day doing some movement and mindfulness, pottery and escape rooms.





## LEVERAGE GROWTH





## LEVERAGE GROWTH



**LEVERAGING GROWTH IS ABOUT BUILDING ON OUR STRONG FOUNDATIONS TO CREATE MORE OPPORTUNITIES TO DELIVER HOUSING AND, IN TURN, SERVE MORE PEOPLE IN HOUSING NEED.**

In FY21/22, we saw this strategy taken forward, with a number of exciting opportunities in the pipeline that will significantly increase Foundation Housing's business, housing portfolio, services and opportunities.

These have been made possible because of the positive work of previous years, the strong partnerships in place and the funding opportunities we have been able to take advantage of. All of these are creating new opportunities to progress the delivery of new homes.



## Elevate 2.0

Our successful affordable housing project – Elevate by Foundation Housing – is one of the key business pillars that we were successfully able to leverage to begin planning for a second phase of Elevate.

This will see 400 new affordable homes procured for key workers and others in need of sub-market rent housing. We are working with institutional investors Lighthouse Infrastructure to secure capital and progress the project. Once this investment is secured, we can identify suitable properties for purchase, with a view to housing the first tenants during mid-2023.



## Smith St EOI and 'Shovel-Ready' projects

On the social housing front, Foundation Housing was successful in being shortlisted for a tender process for a new project in Smith St, Highgate. The consortium for this project is led by Hesperia, one of Perth's leading property developers. We were one of three applicants selected to move to the next tender stage, with a formal proposal to be lodged in 2024.

As well as contributing to development opportunities identified by the State Government, in FY21/22 we made progress on three other Development Applications to deliver new social housing on sites owned by Foundation Housing.

We received approval from JDAP for a re-development at Ley St, Como. Drawings are also progressing for sites in East Victoria Park and East Perth which – when combined – would deliver 180 new social housing homes.



## Specialist Disability Accommodation

During FY21/22, we continued work to deliver our first SDA project.

We are excited to have achieved this in Bassendean with the completion of a brand-new six-bed, custom-built home for clients of Activ Foundation. We hope this will be the first of many developments as we explore new funding and partnership opportunities to deliver disability housing.



## Foyer Broome

Over the past two years, Foundation Housing has worked towards the development of a Foyer Broome as part of the North West Aboriginal Housing Fund and were disappointed that – after four years' work on the project – funding support was ultimately declined.

However, with consortium partners Anglicare WA and Nirrumbuk Aboriginal Corporation, we hope there will be future opportunities to address youth housing needs in the Kimberley.

## Social Housing Economic Recovery Program (SHERP)

In 2021, the State Government announced funding of \$92.8 million for new and upgraded community housing. Foundation Housing was successful in Phase 1 of the application process for a refurbishment grant of circa \$1.7 million for sixty-one projects.

A cross-departmental team is leading this project with particular emphasis placed on the transition of tenants to temporary alternative homes whilst major works are carried out at some properties. This funding has been an important boost enabling refurbishment of a number of ageing assets.





## BUSINESS EXCELLENCE



## BUSINESS EXCELLENCE



### **A KEY PILLAR UNDERPINNING FOUNDATION HOUSING'S 3-YEAR STRATEGIC PLAN IS BUSINESS EXCELLENCE.**

In order to deliver our strategies, we need the support of our people at all levels.

A continuous focus on reviewing and identifying business process changes is how we do this, as well as ensuring staff feel supported, invested in and aligned with our business culture.

Our objective is to develop a productive, efficient and high performing work environment for all staff, that attracts quality talent, is inclusive, supportive and enables people to work at their best.

In FY21/22, we undertook a number of activities to enhance our already excellent people, culture, and operations to support our business.





## Reconciliation Action Plan (RAP)

'Innovate' was the focus of our Reconciliation Action Plan for FY21/22, with Foundation Housing building on their first Reflect RAP. This will shortly be submitted to Reconciliation Australia for approval.

Our staff, leadership and Board undertook a range of activities during the year, including on-country experiences and training with Noongar Woman and cultural consultant Sandra Harben, to continue the process of understanding and awareness.

Our offices – including Leederville, Joondalup, Midland, Broome and Port Hedland – had their meeting rooms renamed into traditional custodian language, and acknowledgement of country plaques were installed in all our regional offices.

We engaged with Noongar Elder Neville Collard to lead staff on a cultural immersion at Herdsman Lake to increase cultural awareness and knowledge of our traditional custodians and learn more about our shared histories. We also engaged with the Acknowledge This! Team to guide the Reconciliation Working Group (RWG) on our Innovate journey. Emma Gibbens and Rhys Paddick have become a valuable asset to the RWG, bringing their cultural knowledge and experience to the group.

We have also been engaging Indigenous contractors, including Bidi Facility Services, to support indigenous businesses.





## Operational Excellence

As always, Foundation Housing looked for ways to improve the way we manage our business, in order to continuously improve the experience of our residents and deliver excellence.

In FY21/22, we undertook a broad review and audit of our operational processes to find opportunities to increase efficiencies and automate where possible.

Two new online tools were introduced to parts of the business operations, including a new inspection reporting tool and a new reporting and management tool to help us proactively manage bad debts. A review was also undertaken of the Bond management process to increase efficiencies and ensure compliance. The Customer Service Charter that governs how we respond and provide support to our clients is currently being reviewed with staff and tenant representatives.

New online processes were introduced for allocations, transfers and support referrals, aiding oversight, transparent decision making and reporting.

A review of staff training, including how to assist staff manage the emotionally challenging nature of their work, was also undertaken, with additional areas of training and process improvements identified for actioning in 2023.

***Foundation Housing looked for ways to improve the way we go about and manage our business, in order to continuously improve the experience of our residents and deliver excellence.***





## Staff Wellbeing and Recognition

With Foundation Housing's business and portfolio continuing to grow, we have increased our team.

We recruited 9 roles, despite the challenging recruitment market, suggesting Foundation Housing's culture and employment offer is highly attractive.

Providing support and recognition for our staff has continued to be a strong focus during FY21/22.

Communication remains key, with full staff briefings every month, along with a monthly staff newsletter, quarterly events for frontline staff and various activities throughout the year to ensure staff can come together and remain connected.

With the worst of COVID-19 alleviating, we've also seen an increase in people returning to work in our offices. This has created a chance to increase engagement and build internal culture, with increasing numbers of employees participating in office events and celebrations for significant days such as Stress Down Day, Jeans for Genes Day, Pride Month, National Nutrition Week and R U OK? Day.

Our Employee Wellbeing Program continues to provide further support to our staff, including Employee Assistance services, health and wellbeing initiatives and activities such as in-office massages, virtual pilates and yoga.

The excellent performance of staff is recognised throughout the year with Staff Awards, both at an organisation level and within our frontline Operations Department. These awards recognise staff excellence, as well as alignment to values, and are peer nominated. In the last year, eight awards recognised high achievers across the business.

## STAFF AWARDS

WE CONTINUE TO RECOGNISE STAFF EXCELLENCE AT OUR ANNUAL AWARDS, WITH WINNERS IN FY21/22 INCLUDING:



**The team award for excellence:**  
Satellite Housing Team



**The award for positive tenancies:**  
Meagan,  
Pilbara Housing Coordinator



**The award for growth:**  
Rob,  
Housing Team Leader



**The award for business excellence:**  
Staum Giannagostino,  
Processing Team Lead



**The award for caring:**  
Reception Team



**The award for solutions focused:**  
Renee Lamberth,  
People & Culture Manager



**CEO Award:**  
Kerryn Edwards,  
General Manager of Operations








## 2021/2022 FINANCIALS

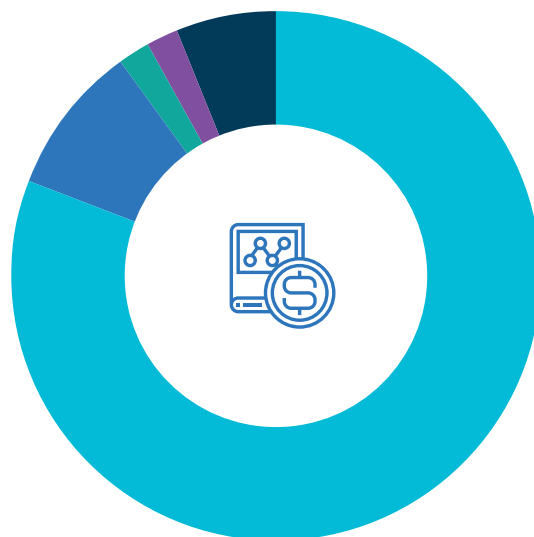
## 2021/2022 FINANCIALS

Foundation Housing Ltd (FHL) reported a net profit of \$16.9 million. The results were assisted with revenue up 12.2% attributed by our new affordable housing program. The organisation continues to respond well to the impacts of COVID-19, ensuring that appropriate processes are in place to manage the provision of services to tenants.

Our financial position remains healthy and reflects the board and management's commitment to sound financial management principles to ensure the long-term sustainability of core services.

### REVENUE FROM OPERATING ACTIVITIES 2022

	\$ '000	
 Rental Income	23,071	81%
 Grant Income	2,496	9%
 Housing Authority Recovery	482	2%
 Tenancy Recovery Costs	743	2%
 Other Income	1,709	6%
	<b>28,501</b>	<b>100%</b>



FHL's Revenue has increased by \$3.1 million this year up from \$25.4 million last year, this has been attributed by our Elevate Program being fully operational increasing our portfolio by 106 properties. We have also seen COVID-19 positively impacting our revenue with lower vacancy rates across our properties. Rent rates have also increased as a result of an uplift in market conditions.



**REVENUE INCREASED  
BY \$3.1 MILLION THIS YEAR**

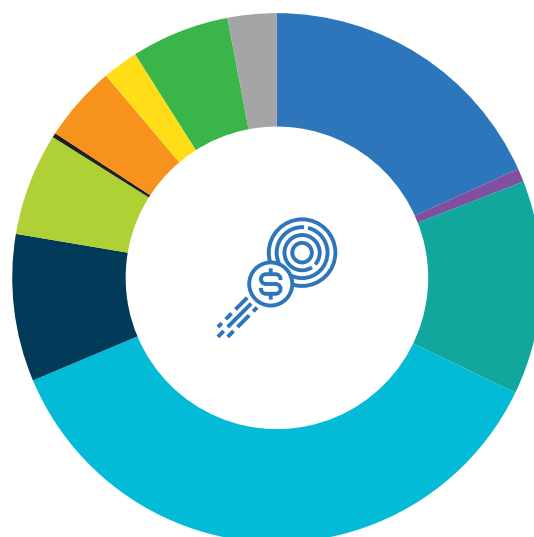


**INCREASED OUR PORTFOLIO  
BY 106 PROPERTIES**



## EXPENDITURE FROM OPERATING ACTIVITIES 2022

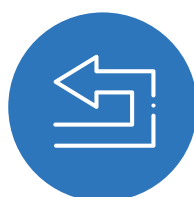
Operating activities	\$ '000	
Employee Costs	7,753	67%
Impairment Losses – Trade receivables	364	3%
Depreciation and Amortisation	5,549	48%
Impairment loss / (Reversal) – PPE	(15,551)	(134%)
Maintenance and Supplies for Tenancies	3,866	33%
Rates & Taxes – Tenancies	2,710	23%
Property Development expenses	89	1%
Finance Costs	2,012	17%
Offices, Premises & Equipment	980	8%
Direct Housing Costs	2,605	22%
Other Operating Costs	1,264	11%
	<b>11,642</b>	<b>100%</b>



2021/22 year has seen a big growth in the property market across Western Australia, these shifts has required FHL to reverse previous impairment losses (\$15.6 million) this financial year. The majority of our overall expenses have not fluctuated materially year on year, except for finance costs that have increased resulting from the purchase of the Elevate properties.

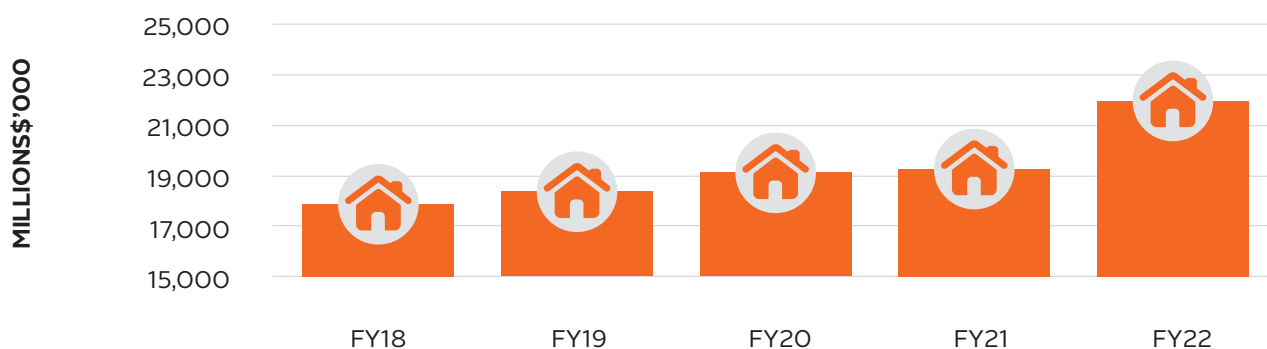


**BIG GROWTH IN PROPERTY  
MARKET ACROSS WA**

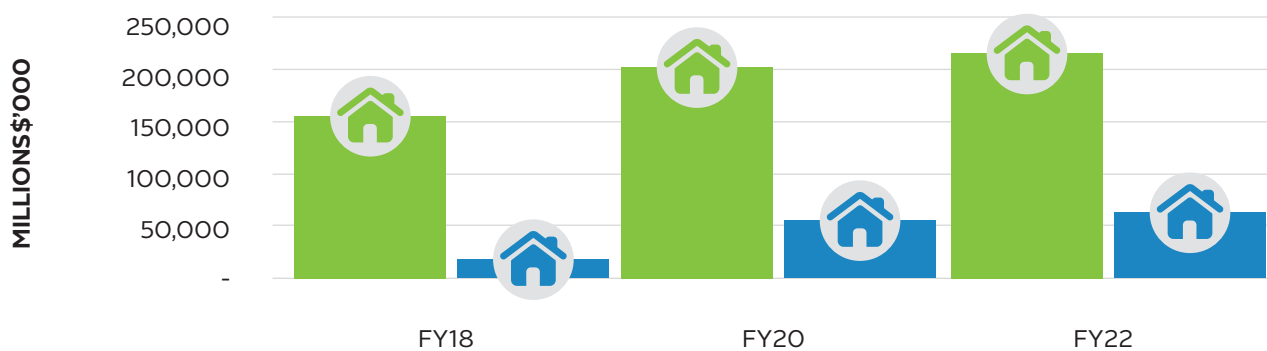


**REVERSE PREVIOUS IMPAIRMENT  
LOSSES (\$15.6 MILLION)**

## RENTAL REVENUE HAS GROWN YEAR ON YEAR OVER THE PAST 5 YEARS



## BALANCE SHEET OVER 3 YEARS



- Total Assets
- Total Liabilities



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

	<b>2022 \$'000</b>	<b>2021 \$'000</b>
Current Assets	19,692	17,843
Non-Current Assets	226,468	211,942
<b>Total Assets</b>	<b>246,161</b>	<b>229,785</b>
Current Liabilities	4,876	4,303
Non-Current Liabilities	82,172	83,230
<b>Total Liabilities</b>	<b>87,048</b>	<b>87,532</b>
<b>Net Assets</b>	<b>159,112</b>	<b>142,253</b>
<b>Equity</b>	<b>159,112</b>	<b>142,253</b>

**Assets**

The most valuable assets we have are cash and cash equivalents (\$16.4 million), and our Property, Plant & Equipment (\$226.4 million).

**Liabilities**

Our Largest liability is borrowings we have with the National Housing Finance & Investment Corporation (NHFIC) (\$80.5 million). Our other main liabilities include known future payments to suppliers, Right of Use liability and contracted funds received in advance.

We have maintained and managed healthy cash levels over the past number of years to ensure we can pay our employees, and to allow us to refurbish properties and replace equipment and other assets. More information can be obtained in our audited statutory accounts which can be accessed on [acnc.gov.au](https://www.acnc.gov.au).

Wear purple to work day  
for National Sorry Day.



Lodging stall at Perth City Farm.

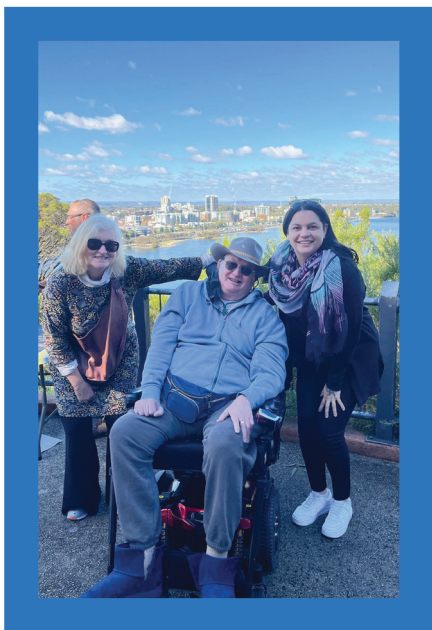


Family Day at Perth Zoo.



AQWA Family  
Day Out.

National Reconciliation  
Walk, King's Park.



Hand painting with Neville  
Collard at Herdsman Lake.



NAIDOC week at  
Bennett Street Lodge.



Family Christmas Lunch at King's Park.





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